

Message Text

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DEPT PASS HUD FOR STUART, FRB FOR PARTEE AND R. FISHER

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TAGS : EFIN, OECD

SUBJECT : MEETING OF WORKING PARTY ON HOUSING FINANCE, NOV 1973

REF : CMF/WP1/A(73)2

1. SUMMARY . AT MEETING NOV 15-16, 1973, WORKING PARTY 1 ON HOUSING FINANCE, COMMITTEE ON FINANCIAL MARKETS (CFM), DISCUSSED ALL ITEMS ON REFDOK, WITH EMPHASIS ON ITEMS 3 AND 4. WP WILL SUBMIT PAPERS ON THOSE TWO ITEMS TO CFM BEFORE LATTER'S MARCH MEETING. NEXT MEETING WP JUNE 27-28, 1974.
END SUMMARY.

2. ITEM 3. WP ASKED SECRETARIAT TO PREPARE FINAL ANALYTICAL PAPER ON TIME-PATH PROBLEMS OF DEBT SERVICE AND THEIR IMPLICATIONS FOR FINANCIAL INSTITUTIONS AND FINANCIAL MARKETS, BASED ON MATERIAL CONTAINED IN EARLIER DRAFT, AS AMENDED AND AMPLIFIED DURING DISCUSSION, AND INCORPORATING MATERIALS IN ITEM 9 OF REFDOK. PAPER WILL BE SUBMITTED BY WP TO CFM PRIOR TO LATTER'S MARCH 1974 MEETING, AFTER APPROVAL BY WP CHAIRMAN, VICE CHAIRMAN AND INTERESTED COUNTRY DELS.

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3. ITEM 4. SECRETARIAT WILL PREPARE FINAL PAPER ON SPECIAL

CIRCUITS OF HOUSING FINANCE, ALONG LINES SUGGESTED BY WP, FOR SUBMISSION BY WP TO CFM PRIOR TO LATTER'S NEXT MEETING, AFTER APPROVAL BY WP CHAIRMAN, VICE-CHAIRMEN AND INTERESTED COUNTRY DELS.

4. ITEM 5. MOST DELS AGREED TO SUBMIT COMPLETED QUESTIONNAIRES, FILLED OUT ON QUALITATIVE BASIS, TO SECRETARIAT PRIOR TO NEXT WP MEETING.

5. ITEM 6. WP REQUESTED SECRETARIAT TO REPORT FURTHER AT NEXT WP MEETING ON (A) HOUSING FINANCE MATRIX DATA, AND (B) QUOTATION AND STANDARDIZATION OF MORTGAGE YIELD STATISTICS.

6. ITEM 10. WORK PROGRAM FOR 1974 TO INCLUDE EXPLORATORY PAPERS ON (A) SECONDARY MARKETS FOR MORTGAGES (SECRETARIAT TO PREPARE AND DISTRIBUTE TO WP A DRAFT NOTE FOR DISCUSSION AT NEXT WP MEETING, BASED LARGELY ON MATERIALS TO BE SUPPLIED BY U.S. AND CANADIAN DELS) AND (B) FLEXIBILITY IN HOUSING FINANCE INTER-MEDIATION, EMPHASIZING TECHNIQUES OF ADJUSTING ASSET AND LIABILITY STRUCTURES OF INSTITUTIONS ENGAGED IN HOUSING FINANCE TO CHANGING CONDITIONS IN FINANCIAL MARKETS (SECRETARIAT TO PREPARE AND DISTRIBUTE TO WP A DRAFT NOTE FOR NEXT WP MEETING, BASED LARGELY ON WP DISCUSSION AND MATERIALS TO BE SUPPLIED BY U.K. DEL ON VARIABLE RATE MORTGAGES TOGETHER WITH MATERIALS ALREADY AVAILABLE FOR AGENDA ITEM 7 AND 8.

7. DELS WERE ASKED TO SEND TO SECRETARIAT, PRIOR TO NEXT WP MEETING, BRIEF SUMMARIES OF ANY SIGNIFICANT DEVELOPMENTS AND PROPOSALS AFFECTING MORTGAGE FINANCE IN THEIR RESPECTIVE COUNTRIES, INCLUDING STRUCTURAL OR OTHER CHANGES.BROWN

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